CANADA MORTGAGE AND HOUSING CORPORATION

RENTAL MARKET REPORT

London CMA

Date Released: December 2006

Report Highlights

London's rental apartment vacancy rate has broken a four-year uptrend and moved lower to 3.6 per cent from 4.2 per cent in 2005.

The strong inflow of younger residents, sluggish new rental apartment supply and an increase in the costs of home ownership pulled down rental apartment vacancy rates in most of the areas across the London Census Metropolitan Area (CMA).

On the basis of a sample of structures common to both the 2005 and 2006 surveys, London's average two bedroom rent grew by 1.7 per cent.

Movement into townhouse condominiums has driven up the rental townhouse vacancy rate to 3.5 per cent in 2006 from 3.0 per cent last year.

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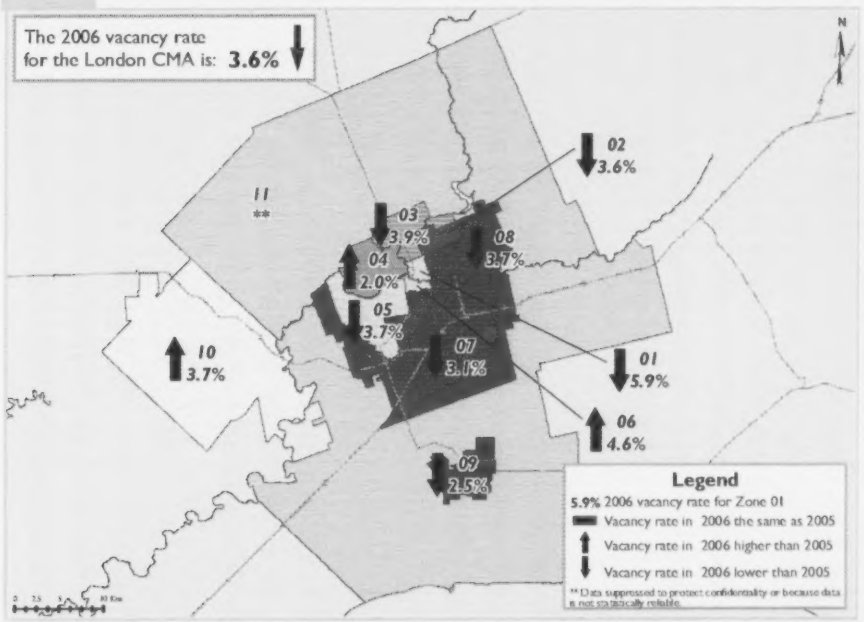
The 2006 vacancy rate for the London CMA is: 3.6%
N
02 3.6%
11 **
03 3.9%
08 3.7%
04 2.0%
05 3.7%
10 3.7%
07 3.1%
01 5.9%
06 4.6%
09 2.5%
Legend
5.9% 2006 vacancy rate for Zone 01
Vacancy rate in 2006 the same as 2005
Vacancy rate in 2006 higher than 2005
Vacancy rate in 2006 lower than 2005
** Data suppressed to protect confidentiality or because data is not statistically reliable.

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Figure 2

Source: CMHC Rental Market Survey, Oct 1990-2006 (Private Rental Apartments with 3+ Units)

London Apartment Vacancies Down

After four years of rising vacancy rates in the London CMA, the vacancy rate declined significantly and moved in line with its historical average. Rising demand and a lower level of new rental supply tightened the market for rental apartments. On the demand side, rapid increases in resale home prices have raised the threshold for first-time homebuyers to enter into the homeownership market and kept more households in rental. Additionally, a strong ongoing influx of a younger population, which has a high propensity to rent, helped sustain demand for rental apartments. On the supply side, there were fewer rental apartment completions in 2006 and a continuing conversion of rental apartment units into other uses. The universe of rental apartments dropped slightly from last year.

Vacancy rates declined in most of the areas across the London CMA. The largest decline was found in Zone 3 (North), with the vacancy rate moving lower to 3.9 per cent from 6.5 per cent. St. Thomas saw the second largest decline in vacancy rate, from 4.3 per cent to 2.5 per cent.

The recent addition of new supply in Zone 4 (Northwest) contributed to more vacancies in this area. The vacancy rate was up slightly from 1.6 per cent in 2005 to 2.0 per cent, which was still the lowest in the CMA. The Northwest area continues to be a very popular area for seniors and empty nesters.

Downtown London continued to attract new residents. The completion of a high-rise luxury rental apartment has invited more people to make the downtown area home. The vacancy rate dropped one per cent to 5.9 per cent.

New Supply Edges Lower

New rental apartment supply totalled 320 units, which was below the 16-year average of 356 units. Two new large high-rise apartments contributed to most of the new supply. One with 140 units, is located in Zone 4, Northwest London. This sub-market has been enjoying the lowest vacancy level in the London CMA for a decade. Another newly completed 175-unit apartment is in Zone 1, Downtown North. This apartment added to the pool of 458 recently completed luxury rental apartments in the downtown area.

Rents Move Higher

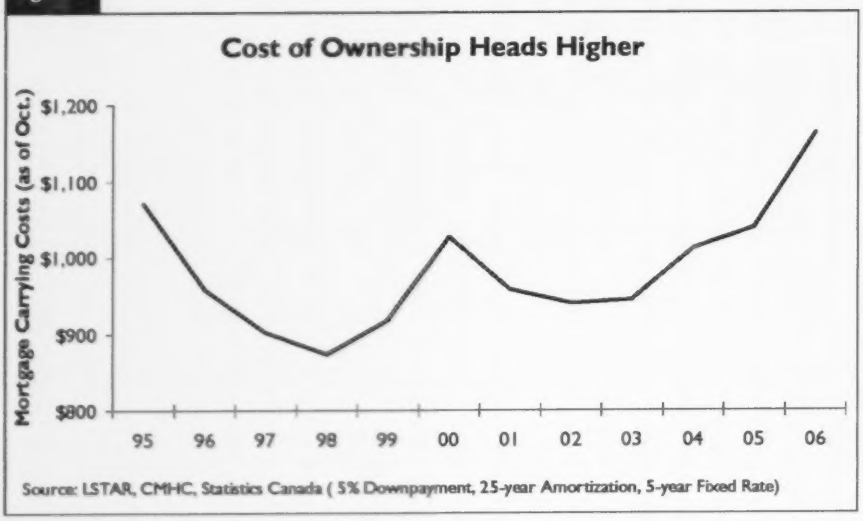
This year, CMHC is introducing a measure for the change in rents for existing structures. By focusing on existing structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the London CMA, the average rent for a two-bedroom apartment in existing structures increased by 1.7 per cent in October 2006 compared to a year ago.

Lowest Vacancy Rate for One-Bedroom Units

The rental apartment market in London is dominated by one and two-bedroom units. One and two-bedroom apartments accounted for 93 per cent of the rental apartment universe as of October 2006. The lowest vacancy rate was found in one-bedroom apartments, which was 2.8 per cent, down slightly from 2.9 per cent last year. The vacancy rates for all unit types moved lower except for three-bedroom units, which represented less than four per cent of the total rental apartment supply. Two-bedroom apartments saw the biggest drop in the vacancy rate, which was four per cent this year, compared to 5.2 per cent in 2005.

Low mortgage rates have kept the gap between the costs of mortgage

Figure 3



payments on an average priced home in the resale market and the rents for two and three-bedroom units tight. Continuing outflow of tenants has driven up vacancy rates, especially for larger rental units in the past four years. However, since 2005, rapidly rising home prices have been putting more upward pressure on home ownership costs. Rental has become more attractive. The difference between one and two-bedroom vacancy rates is forecast to continue shrinking.

Higher Demand for Newer and Larger Buildings

With the exception of buildings that came into the market after 2000, vacancy rates are generally higher in older buildings. In newer structures vacancy rates dropped noticeably and are still very high. October's survey shows that the average vacancy rate in rental apartments completed since 2000 moved down to 11 per cent, while the average vacancy rate in buildings completed in the 90s slipped to 1.5 per cent.

Larger rental apartment buildings have become more appealing to renters. Vacancy rates for buildings with 50 and more units edged down and were lower than those of smaller size buildings. Landlords of smaller buildings found it more difficult to rent out their apartments, which had higher vacancy rates in this survey. Buildings with 50-99 units had the lowest vacancy rate, 2.7 per cent, which was followed by buildings with 100+ units with a vacancy rate of 3.0 per cent.

Availability Rates Decrease

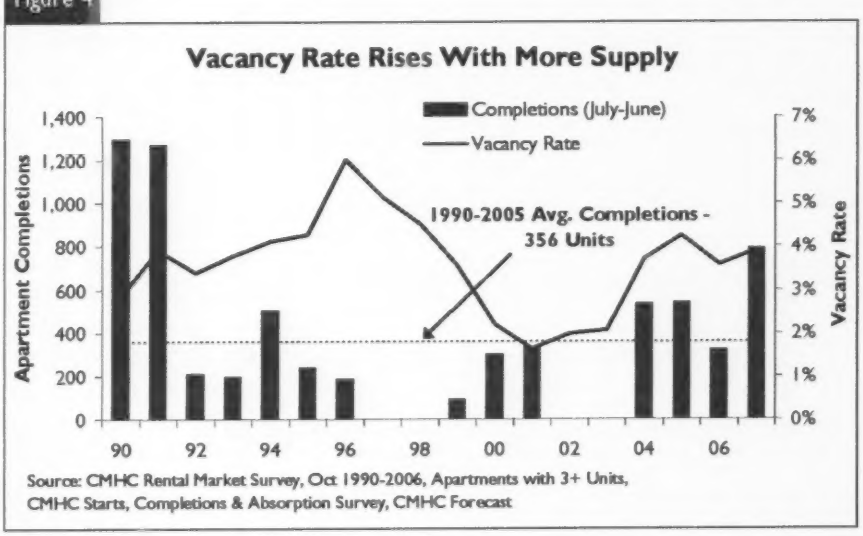
Similar to vacancy rates, availability rates, which include units vacant and not re-rented as well as units for which the existing tenant has given or has received official notice to move and a new tenant has not yet been found, decreased across most of the areas in the London CMA and in all bedroom types except for the three-bedroom apartment. The average availability rate was 5.6 per cent this year compared to 6.7 per cent in 2005. The highest availability rate was 7.9 per cent in Downtown North where the vacancy rate was also the highest.

The gap between the average vacancy rate and the availability rate narrowed from 2.5 per cent last year to 2.0 per cent, reflecting demand for rental apartments that was trending higher.

Townhouse Vacancy Rates Move Up

The vacancy rate for privately-initiated rental townhouses in the

Figure 4



London CMA rose from 3.0 per cent last year to 3.5 per cent. Newly completed private rental townhouses totalled 58 homes during July 2005 to June 2006 compared to 65 homes in the previous period. The highest vacancy rate was in Zone 3 (North), an area that has been experiencing significant townhouse condominium development.

Ownership demand for townhouses, especially for condominium townhouses has grown notably in 2006. For the first six months of 2006, condominium townhouses starts were up 40 per cent from the same period last year.

The mortgage carrying costs of owning an average priced existing townhouse condominium were $809 (assuming 25-year amortization, 5% down and the posted five year fixed rate of 6%) in the first ten months of 2006, which was lower than the average rents, $835 and $852, for a two and three-bedroom townhouse, as of October 2006.

The competition between townhouse ownership and rental has pushed up the vacancy rates for the two and three-bedroom townhouses. More townhouse condominiums are coming into the market and will likely contribute to higher vacancy rates.

Townhouse Availability Rates Rise

Townhouse availability rates have moved up 0.1 per cent to 6.3 per cent, in a similar pattern as the vacancy rate. The highest availability rate also was found in Zone 3 (North), where the vacancy rate was the highest in the London CMA.

Rental Market Outlook

New Supply Will Keep Vacancy Rate above Historical Average

Total rental apartment starts in 2006 will exceed 1,000 units, setting a 17-year record. Currently, more than 1,300 new apartment units are under construction as of October 2006. Total new supply is expected to rise sharply to 790 units in 2007 and 750 units in 2008. Rising new supply will move the average vacancy rate higher, above the historical average of 3.6% in the next two years. The overall vacancy rate for private rental apartment in the London CMA is forecast to edge higher to 3.9 per cent by October 2007.

Despite the rising costs of home ownership, which will support rental demand by keeping more households in rental, increases in rental supply and relatively high vacancy rates will constrain the average rent increases. The average rent for a two-bedroom apartment in the London CMA is forecast to increase to $808 in 2007.

National Rental Vacancy Rate Inches Down to 2.6 Per Cent

The average rental apartment vacancy rate in Canada's 28 major centres decreased slightly by 0.1 of a percentage point to 2.6 per cent in October 2006 compared to last year.

Solid job creation and healthy income gains helped to strengthen demand for both ownership and rental housing. High levels of immigration were a key driver of rental demand in 2006, as was the increasing gap between the cost of home ownership and renting. These factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the near record level of existing home sales and the high level of housing starts in 2006. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The centres with the highest vacancy rates in 2006 were Windsor (10.4 per cent), Saint John (NB) (6.8 per cent), and St. John's (NFLD) (5.1 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Calgary (0.5 per cent), Victoria (0.5 per cent), and Vancouver (0.7 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Toronto ($1,067) and Vancouver ($1,045), followed by Calgary ($960) and Ottawa ($941). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($488) and Saguenay ($485).

By excluding the impact of new structures added to the universe since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 28 major centres increased by 3.2 per cent between October 2005 and October 2006. The greatest rent increases occurred in Calgary where rents were up 19.5 per cent and in Edmonton where rents increased by 9.9 per cent. Excluding Calgary and Edmonton, the average rent for two-bedroom apartments in existing structures was up only 2.4 per cent in 2006 compared to 2005.

Apartment Vacancy Rates (%) by Major Centres

	2005	2006
Abbotsford	3.8	2.0
Calgary	1.6	0.5
Edmonton	4.5	1.2
Gatineau	3.1	4.2
Greater Sudbury	1.6	1.2
Halifax	3.3	3.2
Hamilton	4.3	4.3
Kingston	2.4	2.1
Kitchener	3.3	3.3
London	4.2	3.6
Montréal	2.0	2.7
Oshawa	3.3	4.1
Ottawa	3.3	2.3
Québec	1.4	1.5
Regina	3.2	3.3
Saguenay	4.5	4.1
Saint John	5.7	6.8
Saskatoon	4.6	3.2
Sherbrooke	1.2	1.2
St. Catharines-Niagara	2.7	4.3
St. John's	4.5	5.1
Thunder Bay	4.6	4.9
Toronto	3.7	3.2
Trois-Rivières	1.5	1.0
Vancouver	1.4	0.7
Victoria	0.5	0.5
Windsor	10.3	10.4
Winnipeg	1.7	1.3
Total	**2.7**	**2.6**

In 2006, vacancy rates for rental condominium apartments were below one per cent in five of the seven centres surveyed (Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec). Rental condominiums in Vancouver and Toronto had the lowest vacancy rate at 0.4 per

cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 1.2 per cent and 2.8 per cent in 2006, respectively. The survey showed that vacancy rates for rental condominium apartments in 2006 were lower than vacancy rates in the conventional rental market in all the surveyed centres, except Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,487), Vancouver ($1,273), and Calgary ($1,257). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2006.

Also, the average monthly rent for a two-bedroom unit in the secondary rental market (dwelling types other than private apartments such as duplexes and accessory apartments) was lower than the average rent in both the conventional and condominium apartment markets in Montréal and Vancouver. In Toronto, the average monthly rent for a two-bedroom unit in the secondary rental market was slightly higher than in the conventional rental market.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

2 CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:

- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.

Rental Market Survey – Now Also Done in the Spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

N
Thames Centre
London
Central Elgin
Middlesex Centre
Southwold
Strathroy-Caradoc
St.Thomas
COUNTY RD 6
WELLBURN RD
HIGHBURY AVE N
DENFIELD RD
HAIRN RD
NISSOURI RD
BELMONT RD
SPRINGFIELD RD
SPRINGWATER RD
ELM LINE
CARMAGE RD
MUNCEY RD
HILL RD
UNION RD
MELBOURNE RD
0 1.5 3 6 9 Km
ZONES
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - South Central
07 - South
08 - East
09 - St.Thomas
10 - Strathroy-Caradoc
11 - Rest of CMA
Municipal Boundaries*
*2001 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 22, 23, 33, 34. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 38-41, 46-48. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 42, 43, 45, 49-51. North of Oxford St., West of Adelaide St (except portion North of the River), City Boundary to the North and River to the West.
Zone 4	**Northwest** - Census tracts 8, 9, 20, 21, 44. South to Riverside Drive and the River, West to Sanitorium Rd area, North to City boundary and West of River boundary with Zone 3.
Zone 5	**Southwest** - Census tracts 5-7, 10, 11, 19, 110. West of Wharncliffe Rd, South of the Thames River to Southdale Rd and then further South to Lambeth, West to the Byron area.
Zone 6	**South Central** - Census tracts 15-18. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Baseline Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 1-4, 12-14. East of Wharncliffe Rd., South of Zone 6 and the Thames River to the 401 Highway and then to the eastern boundary of the City.
Zone 8	**East** - Census tracts 24-32, 35-37. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type

1.1.2 Average Rents ($) by Zone and Bedroom Type

1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

1.1.4 Availability Rates (%) by Zone and Bedroom Type

1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type

1.2.2 Average Rents ($) by Year of Construction and Bedroom Type

1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type

1.3.2 Average Rents ($) by Structure Size and Bedroom Type

1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type

2.1.2 Average Rents ($) by Zone and Bedroom Type

2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type

3.1.2 Average Rents ($) by Zone and Bedroom Type

3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type

3.1.4 Availability Rates (%) by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto and Vancouver Reports

Secondary Rented Unit Data *

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type

5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

*** New Surveys - Please refer to the Methodology section for additional information.**

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	0.4 b	5.5 d	4.0 c	3.5 c	11.7 c	8.6 a	2.0 c	**	6.9 b	5.9 a
Zone 2 - Northeast	1.6 b	1.6 b	4.5 b	1.7 a	5.3 b	4.6 a	7.1 b	13.6 a	4.9 b	3.6 a
Zone 3 - North	**	2.3 a	2.1 a	3.6 c	10.1 d	4.1 b	8.9 b	4.5 c	6.5 c	3.9 b
Zone 4 - Northwest	0.0 b	0.0 a	0.7 a	1.3 a	2.4 a	2.5 a	2.4 a	7.1 b	1.6 a	2.0 a
Zone 5 - Southwest	7.1 c	0.9 a	3.2 a	4.0 a	5.2 a	3.5 a	5.7 a	4.7 b	4.6 a	3.7 a
Zone 6 - Central South	6.0 c	3.5 d	2.8 a	3.4 b	3.2 b	6.7 b	6.2 c	2.9 c	3.4 b	4.6 a
Zone 7 - South	6.2 c	5.8 b	3.2 b	2.6 a	3.8 a	2.9 a	2.4 a	7.0 a	3.6 a	3.1 a
Zone 8 - East	**	**	3.1 b	3.8 c	4.7 b	3.2 c	**	**	4.1 b	3.7 c
London City (Zones 1-8)	3.5 c	3.8 c	2.8 a	2.9 a	5.5 a	4.2 a	4.5 b	5.6 b	4.3 a	3.7 a
Zone 9 - St. Thomas	**	**	5.4 d	2.6 b	3.0 d	2.1 b	**	**	4.3 d	2.5 a
Zone 10 - Strathroy-Caradoc	5.1 a	8.1 a	2.1 a	2.4 a	2.7 a	4.4 a	15.1 a	0.0 a	2.8 a	3.7 a
Zone 11 - Rest of CMA	n/u	n/u	**	**	1.0 a	**	n/u	n/s	0.9 a	**
London CMA	**4.5 b**	**4.0 c**	**2.9 a**	**2.8 a**	**5.2 a**	**4.0 a**	**4.5 b**	**5.6 b**	**4.2 a**	**3.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	467 a	476 b	604 a	606 a	835 b	879 c	**	**	689 a	727 b
Zone 2 - Northeast	527 a	486 a	580 a	592 a	685 a	698 a	766 a	783 a	642 a	658 a
Zone 3 - North	490 b	519 b	661 a	704 a	834 a	965 b	1,385 a	1,526 a	776 a	873 b
Zone 4 - Northwest	524 a	528 a	682 a	697 a	850 a	858 a	984 a	994 a	767 a	779 a
Zone 5 - Southwest	525 a	524 a	637 a	636 a	807 a	803 a	824 a	839 a	742 a	741 a
Zone 6 - Central South	479 a	502 a	571 a	582 a	782 a	798 b	1,038 b	1,064 b	671 a	686 a
Zone 7 - South	519 a	515 a	618 a	609 a	776 a	766 b	817 a	767 b	725 a	708 a
Zone 8 - East	412 a	410 a	576 a	551 a	653 a	659 a	744 b	726 b	614 a	603 a
London City (Zones 1-8)	492 a	490 a	623 a	632 a	781 a	803 a	909 a	971 a	711 a	729 a
Zone 9 - St. Thomas	452 b	426 a	571 a	566 a	689 a	673 a	**	**	645 a	633 a
Zone 10 - Strathroy-Caradoc	452 a	418 a	585 a	588 a	679 a	685 a	714 a	733 a	637 a	639 a
Zone 11 - Rest of CMA	n/u	n/u	**	**	1,136 a	684 a	n/u	n/s	1,058 a	685 a
London CMA	**489 a**	**486 a**	**620 a**	**628 a**	**775 a**	**790 a**	**904 a**	**961 a**	**707 a**	**721 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	17 d	316	78 c	2,228	194 a	2,262	**	147	292 a	4,953
Zone 2 - Northeast	2 b	129	29 a	1,691	123 a	2,691	14 a	100	167 a	4,611
Zone 3 - North	1 a	55	45 c	1,272	65 b	1,598	8 c	175	120 b	3,101
Zone 4 - Northwest	0 a	184	39 a	3,057	89 a	3,502	12 b	174	140 a	6,917
Zone 5 - Southwest	1 a	118	81 a	2,047	116 a	3,293	13 b	281	211 a	5,739
Zone 6 - Central South	6 d	177	41 b	1,185	58 b	870	4 c	140	109 a	2,372
Zone 7 - South	5 b	86	38 a	1,472	80 a	2,728	17 a	239	140 a	4,525
Zone 8 - East	**	144	66 c	1,729	59 c	1,856	**	95	143 c	3,824
London City (Zones 1-8)	46 c	1,210	418 a	14,681	783 a	18,800	75 b	1,351	1,323 a	36,042
Zone 9 - St. Thomas	**	71	22 b	850	34 b	1,594	**	52	63 a	2,567
Zone 10 - Strathroy-Caradoc	1 a	12	4 a	165	12 a	280	0 a	7	17 a	465
Zone 11 - Rest of CMA	n/u	n/u	**	**	**	78	n/s	n/s	**	97
London CMA	**52 c**	**1,293**	**444 a**	**15,715**	**829 a**	**20,752**	**78 b**	**1,411**	**1,403 a**	**39,171**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	1.5 c	**	5.7 b	5.5 b	13.7 c	10.0 a	3.9 d	**	8.6 b	7.9 a
Zone 2 - Northeast	8.1 a	4.0 b	7.7 a	3.5 a	8.9 a	7.4 a	11.3 c	14.7 a	8.5 a	6.1 a
Zone 3 - North	**	2.3 a	4.7 b	5.0 b	12.4 d	5.6 b	13.1 d	6.3 b	9.1 b	5.3 a
Zone 4 - Northwest	0.6 a	0.5 a	2.5 a	2.1 a	4.7 a	3.6 a	4.1 b	8.3 b	3.6 a	3.0 a
Zone 5 - Southwest	20.4 d	3.5 c	6.8 a	7.0 a	7.8 a	6.3 a	9.4 a	7.6 b	7.8 a	6.6 a
Zone 6 - Central South	7.8 c	6.9 b	4.0 b	5.1 b	5.5 b	9.7 a	6.2 c	4.3 c	5.0 b	6.8 a
Zone 7 - South	7.6 c	8.2 b	6.0 a	5.7 a	6.9 a	5.8 a	6.5 a	10.3 a	6.6 a	6.0 a
Zone 8 - East	**	**	4.8 a	5.6 b	8.1 b	5.9 c	**	**	6.6 a	6.0 b
London City (Zones 1-8)	6.5 b	5.7 b	5.1 a	4.7 a	8.2 a	6.4 a	7.3 a	8.8 a	6.8 a	5.8 a
Zone 9 - St. Thomas	**	**	**	4.0 b	4.0 d	2.8 a	**	**	5.2 d	3.5 b
Zone 10 - Strathroy-Caradoc	5.1 a	8.1 a	2.6 a	3.2 b	3.5 a	6.2 a	15.1 a	0.0 a	3.4 a	5.1 a
Zone 11 - Rest of CMA	n/u	n/u	**	**	3.7 b	1.3 a	n/u	n/s	3.2 a	1.0 a
London CMA	**7.2 b**	**5.9 b**	**5.2 a**	**4.7 a**	**7.7 a**	**6.1 a**	**7.2 a**	**8.7 a**	**6.7 a**	**5.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type - CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
London CMA										
Pre 1940	**	**	2.7 c	5.6 c	5.4 c	3.3 d	**	**	4.3 c	5.0 c
1940 - 1959	5.4 d	4.8 d	3.6 b	2.9 b	4.3 c	6.4 c	3.7 d	11.3 d	4.0 b	4.9 b
1960 - 1974	2.3 b	1.7 a	2.9 a	2.4 a	3.8 a	3.7 a	4.3 b	7.2 a	3.4 a	3.2 a
1975 - 1989	3.9 c	2.8 b	2.7 a	2.4 a	4.8 b	3.4 a	4.3 a	3.2 a	4.0 a	3.0 a
1990 - 1999	**	5.9 c	2.9 a	1.5 a	4.3 b	1.5 a	13.0 d	0.0 d	4.2 b	1.5 a
2000+	n/u	n/u	6.2 a	6.0 b	18.5 a	11.9 c	2.6 a	**	15.7 a	11.0 c
Total	4.5 b	4.0 c	2.9 a	2.8 a	5.2 a	4.0 a	4.5 b	5.6 b	4.2 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
London CMA										
Pre 1940	435 a	429 a	533 a	540 a	660 a	668 a	**	**	582 a	587 a
1940 - 1959	428 a	430 a	539 a	549 a	616 a	628 a	694 a	723 a	573 a	587 a
1960 - 1974	513 a	508 a	621 a	632 a	722 a	742 a	919 a	978 a	679 a	699 a
1975 - 1989	520 a	532 a	668 a	673 a	807 a	800 a	986 a	1,036 b	756 a	754 a
1990 - 1999	**	482 c	689 a	707 a	831 a	842 a	970 c	**	798 a	809 a
2000+	n/u	n/u	**	**	1,308 a	1,370 a	**	n/s	1,284 a	1,344 a
Total	489 a	486 a	620 a	628 a	775 a	790 a	904 a	961 a	707 a	721 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \le 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
London CMA										
3 to 5 Units	**	**	2.6 c	4.7 d	3.8 d	2.4 c	**	**	3.6 c	3.9 c
6 to 19 Units	**	5.8 d	4.1 b	4.4 c	4.9 b	4.3 b	4.6 c	9.9 c	4.6 a	4.7 b
20 to 49 Units	3.5 c	3.4 c	3.3 a	3.8 a	5.2 a	6.0 a	5.1 a	11.9 a	4.4 a	5.3 a
50 to 99 Units	1.4 a	3.7 c	3.0 a	2.0 a	4.5 a	3.2 a	11.3 a	3.4 d	3.9 a	2.7 a
100+ Units	4.2 b	0.3 a	2.5 a	2.1 a	5.7 a	3.7 a	3.6 a	3.3 b	4.4 a	3.0 a
Total	4.5 b	4.0 c	2.9 a	2.8 a	5.2 a	4.0 a	4.5 b	5.6 b	4.2 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
London CMA										
3 to 5 Units	422 b	436 b	525 a	529 a	629 a	637 a	704 b	771 b	584 a	586 a
6 to 19 Units	408 a	413 a	521 a	523 a	619 a	631 a	774 a	791 c	570 a	575 a
20 to 49 Units	464 a	486 a	569 a	584 a	698 a	708 a	785 a	791 a	641 a	656 a
50 to 99 Units	522 a	516 a	633 a	632 a	740 a	745 a	965 b	829 b	688 a	692 a
100+ Units	544 a	548 a	679 a	695 a	869 a	901 a	1,073 a	1,146 a	795 a	823 a
Total	489 a	486 a	620 a	628 a	775 a	790 a	904 a	961 a	707 a	721 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone
London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	**	4.4 d	4.8 c	5.7 d	5.8 d	7.2 b	3.1 a	1.7 b	11.8 c	8.0 a
Zone 2 - Northeast	11.9 c	0.0 c	4.4 d	3.6 d	4.3 a	6.8 a	**	2.7 a	3.7 b	1.7 a
Zone 3 - North	**	1.4 d	**	4.8 d	2.8 c	1.7 b	1.3 a	1.7 a	9.4 c	5.1 b
Zone 4 - Northwest	**	10.9 d	**	**	2.1 a	4.4 a	0.9 a	2.2 a	1.6 a	1.8 a
Zone 5 - Southwest	**	5.2 d	3.4 c	6.1 c	5.2 b	4.0 a	5.5 a	3.9 b	4.0 a	3.3 b
Zone 6 - Central South	**	**	5.5 b	6.0 b	6.0 c	6.4 a	2.3 a	3.6 a	1.1 a	4.5 a
Zone 7 - South	**	1.3 a	4.8 b	6.0 a	7.0 a	6.6 a	3.6 a	3.1 a	2.3 b	1.5 a
Zone 8 - East	6.0 d	**	4.6 d	4.1 d	4.3 a	6.0 a	3.2 a	0.8 a	1.5 a	0.2 a
London City (Zones 1-8)	3.9 c	4.2 d	4.7 b	5.2 b	4.8 a	5.6 a	4.0 a	2.6 a	4.2 a	3.1 a
Zone 9 - St. Thomas	**	2.9 c	4.1 d	2.3 b	1.6 a	2.4 a	2.4 c	4.3 a	**	0.4 a
Zone 10 - Strathroy-Caradoc	0.0 c	**	5.6 b	2.8 a	2.3 a	7.0 a	**	**	n/u	n/u
Zone 11 - Rest of CMA	**	**	**	**	**	**	n/u	n/u	**	n/u
London CMA	**3.6 c**	**3.9 c**	**4.6 a**	**4.7 b**	**4.4 a**	**5.3 a**	**3.9 a**	**2.7 a**	**4.4 a**	**3.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
London CMA										
LT $550	3.3 b	4.5 c	4.2 b	3.3 b	3.7 c	1.8 b	**	0.0 a	3.9 a	3.3 b
$550 - $649	9.1 c	5.7 c	2.4 a	3.8 a	5.0 b	3.3 b	1.3 d	0.0 a	3.4 a	3.7 a
$650 - $799	3.1 d	0.0 a	2.9 a	2.4 a	4.6 a	4.5 a	4.3 b	10.7 c	4.0 a	4.0 a
$800 - $999	n/s	n/s	2.1 b	2.1 b	2.8 a	2.3 a	3.4 b	5.5 b	2.8 a	2.6 a
$1000 - $1249	n/s	n/s	**	5.2 c	2.1 b	0.4 a	2.8 c	0.7 b	2.7 a	0.9 a
$1250+	n/s	n/s	0.0 a	0.0 a	3.8 c	4.0 b	11.4 c	3.3 d	5.2 b	3.8 b
Total	4.5 b	4.0 c	2.9 a	2.8 a	5.2 a	4.0 a	4.5 b	5.6 b	4.2 a	3.6 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	**	5.7 d	2.2 b	3.9 a	3.6 d	4.3 b
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	16.7 a
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	0.5 a	**	0.4 a	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	2.2 a	1.3 a	1.8 a	2.8 a	2.0 a	2.3 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	3.3 c	2.7 a	3.0 b	2.7 a
Zone 8 - East	n/u	n/u	**	n/s	**	4.9 c	3.9 b	3.1 d	4.6 b	3.8 c
London City (Zones 1-8)	n/u	n/u	**	n/s	4.5 b	4.5 b	2.5 a	3.1 a	3.1 a	3.5 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	n/s	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	**	**	**	**	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**	**	**4.2 b**	**4.5 b**	**2.5 a**	**3.0 a**	**3.0 a**	**3.5 a**

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a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	663 a	681 a	740 a	755 a	720 a	733 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	786 a	802 a	879 a	895 a	849 a	865 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	n/s	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	791 a	803 a	833 a	845 a
Zone 8 - East	n/u	n/u	**	n/s	708 a	723 a	881 a	830 b	835 a	792 a
London City (Zones 1-8)	n/u	n/u	**	n/s	825 a	853 a	885 a	861 a	868 a	858 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	n/s	n/s	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	n/s	n/s	**	**	n/s	n/s	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	****	**n/s**	**805 a**	**835 a**	**885 a**	**861 a**	**861 a**	**852 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2006 by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	22	**	**	**	56
Zone 2 - Northeast	n/u	n/u	n/u	n/u	9 d	162	19 a	479	28 b	641
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	20 a	120
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	6 a	456	27 a	978	33 a	1,434
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	9 a	341	11 a	413
Zone 8 - East	n/u	n/u	n/s	n/s	9 c	183	11 d	337	20 c	520
London City (Zones 1-8)	n/u	n/u	n/s	n/s	47 b	1,031	73 a	2,360	120 a	3,391
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	**	**	**	**	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**	**	**48 b**	**1,070**	**73 a**	**2,411**	**121 a**	**3,485**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Zone 1 - Downtown North	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 2 - Northeast	n/u	n/u	n/u	n/u	13.9 d	**	5.3 c	6.7 a	7.8 b	7.1 a
Zone 3 - North	n/u	n/u	n/u	n/u	**	**	**	**	**	20.0 a
Zone 4 - Northwest	n/u	n/u	n/u	n/u	**	**	3.1 a	**	2.4 a	**
Zone 5 - Southwest	n/u	n/u	n/u	n/u	4.8 a	4.8 a	5.5 a	6.2 a	5.3 a	5.8 a
Zone 6 - Central South	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 7 - South	n/u	n/u	n/u	n/u	**	**	7.3 b	6.5 a	7.8 b	6.1 a
Zone 8 - East	n/u	n/u	**	n/s	8.8 c	5.7 b	6.1 a	5.8 c	6.7 a	5.8 b
London City (Zones 1-8)	n/u	n/u	**	n/s	8.1 a	7.2 a	5.7 a	6.2 a	6.4 a	6.5 a
Zone 9 - St. Thomas	n/s	n/s	n/s	n/s	**	**	n/s	**	**	**
Zone 10 - Strathroy-Caradoc	n/u	n/u	**	**	**	**	**	**	**	**
Zone 11 - Rest of CMA	n/u	n/u	n/u	n/u	**	**	n/u	n/u	**	**
London CMA	**n/s**	**n/s**	**	**	**7.5 a**	**7.1 a**	**5.7 a**	**6.0 a**	**6.2 a**	**6.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights and in the narrative section of the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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